

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

In re VASO ACTIVE PHARMACEUTICALS)
SECURITIES LITIGATION)
________________________________) Master Docket No.04-10708(RCL)
This Document Relates To:)
)
ALL ACTIONS)
)

AMENDED ORDER RE: DISTRIBUTION OF NET SETTLEMENT NOTES

WHEREAS, on June 6, 2007, this Court entered an Order authorizing distribution of the Net Settlement Fund; and

WHEREAS, it appears to the Court that Vaso Active Pharmaceuticals likely will not have sufficient cash to enable it to meet its obligations under the \$750,000.00 face amount of the Settlement Notes; and

WHEREAS, it appears to the Court that a purchaser or group of purchasers is/are ready, willing and able to purchase the Settlement Notes for a total of \$120,00.00 cash; and

WHEREAS, it is in the best interests of the Class to compromise the previously approved Settlement by authorizing the sale of the Settlement Notes to the aforementioned purchaser or group of purchasers for \$120,000.00 cash, and to compromise the amount of the distribution to be made under the Settlement Notes to the \$120,000.00, less the amount of attorneys' fees previously awarded; and

WHEREAS, this Court retained jurisdiction of this Action for the purpose of considering any further application or matter which may arise in connection with, *inter alia*, the administration and execution of the Settlement and the distribution to the Authorized Claimants

of the Net Settlement Fund, including the Net Settlement Cash and the proceeds from the Settlement Notes when the Settlement Notes were to come due on December 15, 2007;

NOW, THEREFORE, upon reading and filing: (1) the Declaration of Kay E. Sickles of Schiffrin Barroway Topaz & Kessler, LLP, on behalf of Lead Counsel; (2) the Declaration of Michael S. Etkin, an expert in bankruptcy and creditors' rights laws, retained by Lead Plaintiff; (3) the Affidavit of Joseph Frattaroli, President and Acting Chief Executive Officer of Vaso Active Pharmaceuticals, Inc; and (4) Secondary Securities Purchase Agreement ("Agreement") dated December 11, 2007; upon all prior proceedings heretofore had herein, and after due deliberation, it is hereby

ORDERED, that the June 6, 2007 Order Authorizing Distribution is amended to authorize the sale by the Settlement Fund of the Settlement Notes to the proposed purchaser or group of purchasers for the total sum of \$120,000.00 cash, and to authorize the distribution to the Authorized Claimants of the \$120,000.00, to be received pursuant to the Agreement, less attorneys' fees previously awarded; and

ORDERED, that this Court retains jurisdiction over any further application or matter which may arise in connection with this action.

Dated:

JAN 22, 2008

THE HONORABLE REGINALD C. LINDSAY
UNITED STATES DISTRICT JUDGE